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SOMERSET, NEW JERSEY 08873
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888 SIXTEENTH STREET, N.W.
WASHINGTON, D.C. 20006-4103
202-296-8600

SUSAN G. LICHTENFELD

February 1, 1993

Via Federal Express

Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

RECORDATION NO. 13441 FILED 1428

FEB 3 1993 2:30 PM

INTERSTATE COMMERCE COMMISSION

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are one original executed copy and three photostatic copies of a Release of Railcar Lien, dated as of October 23, 1992, relating to a Conditional Sale Agreement, dated as of January 1, 1982, between The Connecticut Bank and Trust Company, N.A., not individually but solely as trustee (the "Trustee") to Chemical Bank (successor in interest to Manufacturers Hanover Trust Company), as Agent (the "Agent") (the "Security Agreement"), duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on January 20, 1982, under Recordation Number 13441, which Security Agreement is a primary document as defined in the Commission's Rules for the Recordation of Documents.

As set forth in the enclosed Release of Lien, the Security Agreement was amended pursuant to an Amendment Agreement No. 1, dated as of May 1, 1985 (the "Amendment"), among The Pittsburgh and Lake Erie Railroad Company, the Agent, the Trustee and General Electric Credit Corporation, as Owner, and the Amendment was duly recorded and filed with the Commission pursuant to 49 U.S.C. §11303, on June 6, 1985 under Recordation Number 13441-D, which Amendment is a secondary document as defined in the Commission's Rules for the Recordation of Documents.

The name and address of the party to the enclosed document is:

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Chemical Bank (successor in interest to
Manufacturers Hanover Trust Company)
270 Park Avenue
New York, New York 10017

A description of the railroad equipment covered by the enclosed document is set forth in Appendix A to the enclosed Release of Lien.

Also enclosed is a check in the amount of \$16.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return the stamped original and two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld at Ross & Hardies, 150 North Michigan Avenue, Suite 2700, Chicago, Illinois 60601.

Following is a short summary of the enclosed document and primary document and secondary documents to which it relates:

Document to be Recorded

Release of Railcar Lien from Chemical Bank (successor in interest to Manufacturers Hanover Trust Company), as Agent, dated October 23, 1992, releasing its lien on the railcars described on Appendix A thereto.

Primary Document to Which it Relates

Conditional Sale Agreement dated as of January 1, 1982, between The Connecticut Bank and Trust Company, N.A., not individually but solely as trustee, and Manufacturers Hanover Trust Company, as Agent, recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on January 20, 1982 under Recordation Number 13441.

Secondary Document to Which it Relates

Amendment Agreement No. 1 dated as of May 1, 1985, among The Pittsburgh and Lake Erie Railroad Company, The Connecticut Bank and Trust Company, as Trustee, Manufacturers Hanover Trust Company, as Agent, and General Electric Credit Corporation, as Owner, recorded and filed with the Interstate Commerce Commission

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pursuant to 49 U.S.C. §11303 on June 6, 1985 under
Recordation Number 13441-D.

Very truly yours,


Susan G. Lichtenfeld

SGL:ed
w/encl.

cc: Gordon E. Neuenschwander
C. Roy Holley
Robert W. Kleinman

FEB 3 1993 2-30 PM

RELEASE OF LIEN

INTERSTATE COMMERCE COMMISSION

KNOW ALL MEN BY THESE PRESENTS THAT:

WHEREAS, THE CONNECTICUT BANK AND TRUST COMPANY, N.A., not individually but solely as trustee (the "Trustee") under a Trust Agreement dated as of January 1, 1982 with General Electric Credit Corporation (the "Owner"), has heretofore executed and delivered its Conditional Sale Agreement dated as of January 1, 1982 (the "Original Agreement") to CHEMICAL BANK (successor in interest to MANUFACTURERS HANOVER TRUST COMPANY), as Agent (the "Agent"); and

WHEREAS, the Original Agreement was amended by the Amendment Agreement No. 1 dated as of May 1, 1985 (the "Amendment") among The Pittsburgh and Lake Erie Railroad Company, the Agent, the Trustee and the Owner (the Original Agreement, as amended by the Amendment, is hereinafter referred to as the "Conditional Sale Agreement"); and

WHEREAS, the Original Agreement was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on January 20, 1982, under Recordation Number 13441, and the Amendment was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on June 6, 1985, under Recordation Number 13441-D; and

WHEREAS, the Trustee has requested the Agent to release from the lien of the Conditional Sale Agreement the railcar which is described in Appendix A attached hereto (the "Released Railcar") and has complied with all conditions of the Conditional Sale Agreement precedent to such release.

NOW, THEREFORE, the Agent, for and in consideration of \$10.00 and other good and valuable consideration, receipt whereof is hereby acknowledged, does hereby RELEASE and CONVEY unto the Trustee, its successors and assigns, all of the rights, title, lien, security interest or claim whatsoever which the Agent has or may have acquired under, through or by virtue of the Conditional Sale Agreement in and to the Released Railcar.

THIS INSTRUMENT is executed upon the express condition that nothing herein contained shall be construed to release from the lien of the Condition Sale Agreement any property subject thereto except the Released Railcar.

IN WITNESS WHEREOF, the Agent has caused this instrument to be duly executed and delivered by its duly authorized officers as of this 23rd day of October, 1992.

CHEMICAL BANK (successor in interest to MANUFACTURERS HANOVER TRUST COMPANY), as Agent

PHILIP E. ZEGARELLI
VICE PRESIDENT

By:
Its:

Philip E. Zegarelli
VICE PRESIDENT

STATE OF NEW YORK)
) SS.
COUNTY OF NEW YORK)

On this 23rd day of October, 1992, before me, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Philip E. Zegarelli, to me a Vice President of CHEMICAL BANK (successor in interest to MANUFACTURERS HANOVER TRUST COMPANY, and duly authorized by authority of the board of directors or the bylaws of said association in his capacity as such officer to execute and acknowledge the foregoing instrument for and in the name and on behalf of said association and further stated and acknowledged that he has so signed, executed and delivered the foregoing instrument as the free and voluntary act and deed of said association, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 23rd day of October, 1992.

Dorothy E. Dennehy
Notary Public

My Commission Expires:

DOROTHY E. DENNEHY
Notary Public, State of New York
No. 41-4952009
Qualified in Queens County
Certificate filed in New York County
Commission Expires June 5, 1993

APPENDIX A

One Depressed Center Flatcar

PLE 961